

Message Text

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PAGE 01 TEL AV 00992 231357Z

ACTION AID-31

INFO OCT-01 NEA-10 ISO-00 MMO-01 A-01 IGA-02 EB-08

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R 231330Z JAN 78

FM AMEMBASSY TEL AVIV

TO SECSTATE WASHDC 763

LIMITED OFFICIAL USE TEL AVIV 992

PASS AID/NE/EI HOLTAWAY

E. O. 11652: N/A

TAGS: EAID ECRP EFIN IS

SUBJ: ISRAEL NATIONAL BUDGET; BALANCE OF PAYMENTS DEVELOP-
MENTS

REF.: CERP 102

BEGIN UNCLASSIFIED

1. EMBASSY HAS RECEIVED HEBREW VERSION OF "NATIONAL
BUDGET" AND PRINCIPAL ECONOMIC INDICATORS (IN ENGLISH)
FOR YEARS 1976-1978 FROM MOF ECONOMIC ADVISOR DAVRATH.
PRINCIPAL ECONOMIC INDICATORS AND TRANSLATION OF
STATISTICAL TABLES POUCHED NEA/IAI. ENGLISH VERSION
OF NATIONAL BUDGET EXPECTED EARLY FEBRUARY. EMBASSY
REFORMULATION OF BALANCE OF PAYMENTS CURRENT AND CAPITAL
ACCOUNTS AS FOLLOWS (INCLUDES REVISION OF 1976 DATA):

CIVIL SECTOR FINANCING REQUIREMENTS

	1976	1977	1978
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CIVIL TRADE DEFICIT	1666	1395	1185
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EXTERNAL DEBT MATURITIES	655	755	1000
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(1) TOTAL REQUIREMENTS	2321	2150	2185
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SOURCES OF FINANCE	1976	1977	1978
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UNILATERAL TRANSFERS	1085	1060	1080
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NOT FOREIGN INVESTMENT	30	50	55
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BOND BORROWING	328	370	360
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LONG & MEDIUM TERM LOANS	600	350	300
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(2) TOTAL SOURCES	2043	1830	1795
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CIVIL SECTOR FINANCING GAP

(1-2)	278	320	390
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U.S. ECONOMIC ASSISTANCE	651	846	860
SURPLUS ON CIVIL ACCOUNT	373	526	470

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2. COMMENT: EMBASSY NOTES THAT GOI HAS RELIED ON U.S. ASSISTANCE TO REPLACE OTHER SOURCES OF FUNDING. IN PARTICULAR, DETAILS OF CAPITAL ACCOUNT ESTIMATES 1977 SHOW NO BORROWINGS FROM IMF, DOWN FROM \$89 MILLION IN 1976, A REDUCTION IN \$250 MILLION IN COMMERCIAL BANK LONG AND MEDIUM-TERM BORROWINGS AND AN INCREASE IN NET FOREIGN EXCHANGE RESERVES OF \$227 MILLION. LEWIS

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Message Attributes

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